GOVERNMENT OF INDIA
CORPORATE AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:2126
ANSWERED ON:06.05.2016
Committee on Revival of Sick Firms
Chavan Shri Ashok Shankarrao;Gaikwad Dr. Sunil Baliram;Gupta Shri Sudheer;Kirtikar Shri Gajanan Chandrakant;Mahato Shri Bidyut Baran;S.R. Shri Vijay Kumar;Singh Shri Kunwar Haribansh

Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) whether the Government has set up a Committee to draft new rules pertaining to revival and rehabilitation of sick firms under the companies law, if so, the details thereof and the reasons therefor;

(b) whether the Committee has submitted its report to the Government, if so, the details and major recommendations thereof;

(c) the response of the Government thereto; and

(d) the time by which the new rules are likely to be made effective?

Answer

THE MINISTER OF CORPORATE AFFAIRS (SHRI ARUN JAITLEY)

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(a) to (d):- Yes, Madam. The Government had set up a Committee vide order dated 17.07.2015 to vet the draft NCLT and NCLAT Rules, Winding Up Rules; Revival and Rehabilitation of Sick Companies Rules; Compromises, Arrangements & Amalgamations Rules; Prevention of Oppression and Mismanagement Rules, and any other matter related to the above Rules, or other Rules related to NCLT/NCLAT under the Companies Act, 2013 and finalise e-forms. The aforesaid committee submitted its report on 31.12.2015 along with draft rules. The rules related to Revival and Rehabilitation of Sick Companies have been examined in the Ministry and public consultations has also been completed. The notification of these Rules is dependent on establishment of NCLT & NCLAT and commencement of the Sick Industrial Companies (Special Provisions) Repeal Act, 2003.
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